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RECORDATION NO. 24578 FILED

AUG 27 '03 12:50 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

August 25, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of May 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Iowa, Chicago & Eastern Railroad Corp. c/o Cedar American Rail Holdings, Inc. 140 N. Phillips Ave. Sioux Falls, South Dakota 57104

Mr. Vernon A. Williams
August 25, 2003
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A description of the railroad equipment covered by the enclosed document is:

46 70-ton boxcars within the series SLGG 005803 - SLGG 005846 and GNRR 010002 - GNRR 010079, and GNRR 020035, as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE

1. Pursuant to that certain Master Lease Agreement dated March 7, 2000, and the related Schedule No. 7 dated as of December 1, 2003, (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and Iowa, Chicago & Eastern Railroad Corp., as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, Georgia 30361

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Lessee: Iowa, Chicago & Eastern Railroad Corp.
c/o Cedar American Rail Holdings, Inc.
140 N. Phillips Avenue
Sioux Falls, SD 57104
Attn: General Manager Railcar Fleet

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3. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

4. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of May 1, 2003.

RAILCAR, LTD.

By: [Signature]
Name: Jeffrey Edelman
Title: Vice President of Finance

State of Georgia, County of Cobb

On May 1, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Signature]
Notary Public: Gayle A. Higbee
My commission expires: May 29, 2003

[NOTARIAL SEAL]

[Signatures continue on next page]

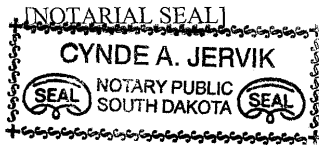
Deal 760

IOWA, CHICAGO & EASTERN RAILROAD CORP.

By: John B. Gabel
Name: John B. Gabel
Title: Gen mgr Railroad Fleet

State of South Dakota, County of Minnehaha

On August 1, 2003, before me personally appeared John B. Gabel, to me personally know, who being by me duly sworn says that he is Gen. Mgr. Railroad of Iowa, Chicago & Eastern Railroad Corp. and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Cynde Jervik
Notary Public

My commission expires:

CYNDE JERVIK
My Commission Expires
June 15, 2006

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of May 1, 2003, between Railcar, Ltd., as Lessor, and Iowa, Chicago & Eastern Railroad Corp., as Lessee.

Quantity of Cars: Forty-six (46)

Description of Cars: Used 50' 70-ton RBL boxcars

Car Marks and Numbers:

SLGG 005803	GNRR 010025
SLGG 005807	GNRR 010026
SLGG 005808	GNRR 010027
SLGG 005809	GNRR 010029
SLGG 005810	GNRR 010030
SLGG 005811	GNRR 010060
SLGG 005816	GNRR 010061
SLGG 005817	GNRR 010062
SLGG 005819	GNRR 010063
SLGG 005820	GNRR 010064
SLGG 005821	GNRR 010065
SLGG 005822	GNRR 010067
SLGG 005846	GNRR 010068
GNRR 010002	GNRR 010070
GNRR 010004	GNRR 010073
GNRR 010005	GNRR 010074
GNRR 010006	GNRR 010075
GNRR 010009	GNRR 010076
GNRR 010013	GNRR 010078
GNRR 010014	GNRR 010079
GNRR 010016	GNRR 020035
GNRR 010017	
GNRR 010019	
GNRR 010022	
GNRR 010023	